FINANCIAL STATEMENTS FOR THE POOLED INVESTMENT PORTFOLIOS

2003/2004

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British Columbia Investment Management Corporation

bc imc

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British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Realpool International Fund 2002
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Private Placement Fund 2002
Private Placement Fund 2003
Private Placement Fund 2003A
Asian Equity Fund
European Equity Fund
International Equity Fund
Infrastructure Fund

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
Enhanced Indexed U.S. Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund
Currency Overlay Fund
U.S. Currency Hedging Fund

Financial Statements
2003/2004

bcimc Investment Management Corporation

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British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Corporate Bond Fund
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Private Placement Fund 2001
Private Placement Fund 2002
Private Placement Fund 2003
Private Placement Fund 2003A
Asian Equity Fund
European Equity Fund
International Equity Fund
Infrastructure Fund

Financial Statements
For the year ended December 31, 2003

bcimc Investment Management Corporation

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with Canadian generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with Canadian generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Lynne Ronneseth
Vice President, Finance & Operations

Victoria, British Columbia
July 21, 2004

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Realpool International Fund 2002
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Private Placement Fund 2002
Private Placement Fund 2003
Private Placement Fund 2003A
Asian Equity Fund
European Equity Fund
International Equity Fund
Infrastructure Fund
(collectively, "the Funds")

I have audited the statements of net assets as at December 31, 2003 and December 31, 2002 of the Funds, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at December 31, 2003. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2003 and December 31, 2002, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at December 31, 2003 in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
July 21, 2003

Wayne Strelioff, FCA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 1,965,033	$ 1,763,838	$ 523,036	$ 776,733	$ 6,542,294	$ 6,352,080
Receivable from sale of investments	8,348	-	-	-	108,142	-
Receivable from issue of units	-	-	-	100	-	-
Accrued investment income	27,548	25,156	5,063	7,892	71,500	77,550
Total assets	2,000,929	1,788,994	528,099	784,725	6,721,936	6,429,630
bcIMC funds management fees payable (note 10)	55	49	12	18	81	67
Payable for purchase of investments	9,737	-	-	-	120,331	-
Payable for redemption of units	-	-	-	100	-	-
Custodial fees payable	7	14	2	6	31	64
Accounts payable	11	1	15	-	11	-
Total liabilities	9,810	64	29	124	120,454	131
Net assets representing unitholders' equity	$ 1,991,119	$ 1,788,930	$ 528,070	$ 784,601	$ 6,601,482	$ 6,429,499
Number of units outstanding (note 14)	603.117	583.758	309.878	481.887	2,970.543	3,078.046
Net asset value per unit	$ 3,301	$ 3,065	$ 1,704	$ 1,628	$ 2,222	$ 2,089

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 1,788,930	$ 1,573,812	$ 784,601	$ 718,640	$ 6,429,499	$ 7,566,159
Changes during the year:						
Operations:						
Income:						
Investment income	108,220	102,207	30,015	39,632	331,877	409,506
Expenses (note 9, 10):						
bcIMC funds management fees	545	502	143	178	809	751
Custodial fees	28	27	10	12	122	132
Administrative and professional fees	11	2	15	-	11	-
	584	531	168	190	942	883
Net investment income	107,636	101,676	29,847	39,442	330,935	408,623
Net realized gain (loss) on sale of investments	14,629	14,962	8,465	8,980	215,869	128,679
Net unrealized gain (loss) on investments	17,464	35,975	(9,435)	(3,412)	(147,221)	81,038
	139,729	152,613	28,877	45,010	399,583	618,340
Capital transactions:						
Proceeds from units issued	83,959	94,914	132,247	256,935	524,669	184,669
Amounts paid for units redeemed	(21,499)	(32,409)	(417,655)	(235,984)	(752,269)	(1,939,669)
	62,460	62,505	(285,408)	20,951	(227,600)	(1,755,000)
Net increase (decrease) during the year	202,189	215,118	(256,531)	65,961	171,983	(1,136,660)
Net assets, end of year	$ 1,991,119	$ 1,788,930	$ 528,070	$ 784,601	$ 6,601,482	$ 6,429,499

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2003	2002	2003	2002
Investments at market value	$ 5,496,387	$ 5,410,741	$ 109,325	$ 112,991
Cash	47,439	42,465	-	-
Accounts receivable	14,460	15,991	-	-
Receivable from issue of units	-	1,600	-	-
Other assets	76,369	36,657	-	-
Total assets	5,634,655	5,507,454	109,325	112,991
bcIMC funds management fees payable (note 10)	179	150	7	6
Payable for redemption of units	63,000	81,600	-	-
Mortgages at market value and other payables (note 6)	957,390	1,001,860	43	-
Total liabilities	1,020,569	1,083,610	50	6
Net assets representing unitholders' equity	$ 4,614,086	$ 4,423,844	$ 109,275	$ 112,985
Number of units outstanding (note 14)	1,714,337	1,768,854	128,507	122,919
Net asset value per unit	$ 2,691	$ 2,501	$ 850	$ 919

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2003	2002	2003	2002
Net assets, beginning of year	$ 4,423,844	$ 4,606,922	$ 112,985	$ 103,079
Changes during the year:				
Operations:				
Income:				
Investment income	3,704	3,813	8,534	281
Net rental income	230,382	231,770	-	-
	234,086	235,583	8,534	281
Expenses (note 9, 10):				
bcIMC funds management fees	1,843	1,711	72	67
External management fees	16,685	17,350	-	-
Administrative and professional fees	1,337	2,397	42	2
	19,865	21,458	114	69
Net investment income	214,221	214,125	8,420	212
Net realized gain (loss) on sale of investments	20,353	25,317	(20) [1]	185 [1]
Net unrealized gain (loss) on investments	101,668	27,480	(17,297) [1]	(2,380) [1]
	336,242	266,922	(8,897)	(1,983)
Capital transactions:				
Proceeds from units issued	35,000	6,461	5,187	11,889
Amounts paid for units redeemed	(181,000)	(456,461)	-	-
	(146,000)	(450,000)	5,187	11,889
Net increase (decrease) during the year	190,242	(183,078)	(3,710)	9,906
Net assets, end of year	$ 4,614,086	$ 4,423,844	$ 109,275	$ 112,985

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* *$ (21,090)* *$ 7,500*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001		REALPOOL INTERNATIONAL FUND 2002	
	2003	2002	2003	2002
Investments at market value	$ 78,740	$ 95,427	$ 11,398	$ 732
Cash	-	-	1,614	-
Accounts receivable	26	-	-	-
Total assets	78,766	95,427	13,012	732
bcIMC funds management fees payable (note 10)	7	6	6	5
Accounts payable	18	-	24	-
Total liabilities	25	6	30	5
Net assets representing unitholders' equity	$ 78,741	$ 95,421	$ 12,982	$ 727
Number of units outstanding (note 14)	93.993	93.684	16.632	0.915
Net asset value per unit	$ 838	$ 1,019	$ 781	$ 795

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001		REALPOOL INTERNATIONAL FUND 2002	
	2003	2002	2003	2002
Net assets, beginning of year	$ 95,421	$ 46,517	$ 727	$ -
Changes during the year:				
Operations:				
Income:				
Investment income	(166)	1	(39)	1
Expenses (note 9, 10):				
bcIMC funds management fees	68	61	62	43
Custodial fees	1	-	-	-
Administrative and professional fees	18	13	63	47
	87	74	125	90
Net investment income	(253)	(73)	(164)	(89)
Net realized gain (loss) on sale of investments			(49) [1]	-
Net unrealized gain (loss) on investments	(16,742) [1]	(678) [1]	(582) [1]	(99) [1]
	(16,995)	(751)	(795)	(188)
Capital transactions:				
Proceeds from units issued	315	49,655	13,050	915
Amounts paid for units redeemed	-	-	-	-
	315	49,655	13,050	915
Net increase (decrease) during the year	(16,680)	48,904	12,255	727
Net assets, end of year	$ 78,741	$ 95,421	$ 12,982	$ 727

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(17,334)* $ *(202)* $ *(700)* $ *(5)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 1,609,553	$ 1,544,930	$ 227,046	$ 211,856	$ 45,181	$ 19,772
Accounts receivable	-	-	-	18	-	-
Receivable from issue of units	41,126	-	-	-	-	-
Accrued investment income	8,260	8,218	896	1,322	410	270
Total assets	1,658,939	1,553,148	227,942	213,196	45,591	20,042
bcIMC funds management fees payable (note 10)	102	61	36	39	4	3
Payable for redemption of units	-	-	-	-	-	220
Custodial fees payable	1	1	-	-	-	-
Mortgage servicing fees payable	87	84	14	13	2	1
Accounts payable	21	20	13	1	20	-
Total liabilities	211	166	63	53	26	224
Net assets representing unitholders' equity	$ 1,658,728	$ 1,552,982	$ 227,879	$ 213,143	$ 45,565	$ 19,818
Number of units outstanding (note 14)	800.483	799.536	128.231	127.674	31.636	15.128
Net asset value per unit	$ 2,072	$ 1,942	$ 1,777	$ 1,669	$ 1,440	$ 1,310

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 1,552,982	$ 1,490,105	$ 213,143	$ 218,169	$ 19,818	$ 12,033
Changes during the year:						
Operations:						
Income:						
Investment income	103,872	98,867	13,776	12,947	2,820	1,677
Expenses (note 9, 10):						
bcIMC funds management fees	1,014	898	379	613	36	39
Mortgage servicing and brokerage fees	1,078	960	148	156	15	6
Custodial fees	3	-	-	-	-	-
Administrative and professional fees	24	4	13	3	19	-
	2,119	1,862	540	772	70	45
Net investment income	101,753	97,005	13,236	12,175	2,750	1,632
Net realized gain (loss) on sale of investments	(2,221)	(3)	-	(1)	-	-
Net unrealized gain (loss) on investments	4,088	27,375	-	-	152	218
	103,620	124,377	13,236	12,174	2,902	1,850
Capital transactions:						
Proceeds from units issued	171,406	126,993	52,803	42,860	28,651	14,471
Amounts paid for units redeemed	(169,280)	(188,493)	(51,303)	(60,060)	(5,806)	(8,536)
	2,126	(61,500)	1,500	(17,200)	22,845	5,935
Net increase (decrease) during the year	105,746	62,877	14,736	(5,026)	25,747	7,785
Net assets, end of year	$ 1,658,728	$ 1,552,982	$ 227,879	$ 213,143	$ 45,565	$ 19,818

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 40,890	$ 62,068	$ 65,148	$ 72,372	$ 339,286	$ 374,376
Accrued investment income	-	9	-	-	178	-
Total assets	40,890	62,077	65,148	72,372	339,464	374,376
bcIMC funds management fees payable (note 10)	7	8	11	12	31	33
External management fees payable	-	-	57	-	131	247
Accounts payable	30	-	31	78	58	-
Total liabilities	37	8	99	90	220	280
Net assets representing unitholders' equity	$ 40,853	$ 62,069	$ 65,049	$ 72,282	$ 339,244	$ 374,096
Number of units outstanding (note 14)	18.891	23.895	20.551	23.204	280.618	296.480
Net asset value per unit	$ 2,163	$ 2,598	$ 3,165	$ 3,115	$ 1,209	$ 1,262

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 62,069	$ 75,118	$ 72,282	$ 119,539	$ 374,096	$ 395,632
Changes during the year:						
Operations:						
Income:						
Investment income	856	2,208	2,383	2,962	2,665	2,246
Expenses (note 9, 10):						
bcIMC funds management fees	76	83	117	123	342	366
External management fees	3	19	227	312	632	997
Administrative and professional fees	56	4	41	-	74	1
	135	106	385	435	1,048	1,364
Net investment income	721	2,102	1,998	2,527	1,617	882
Net realized gain (loss) on sale of investments	5,861 [1]	6,966 [1]	3,981 [1]	40,728 [1]	19,411 [1]	15,362 [1]
Net unrealized gain (loss) on investments	(14,798) [1]	(2,817) [1]	(4,812) [1]	(28,512) [1]	(35,844) [1]	(31,790) [1]
	(8,216)	6,251	1,167	14,743	(14,816)	(15,546)
Capital transactions:						
Proceeds from units issued	-	-	-	-	6,866	19,910
Amounts paid for units redeemed	(13,000)	(19,300)	(8,400)	(62,000)	(26,902)	(25,900)
	(13,000)	(19,300)	(8,400)	(62,000)	(20,036)	(5,990)
Net increase (decrease) during the year	(21,216)	(13,049)	(7,233)	(47,257)	(34,852)	(21,536)
Net assets, end of year	$ 40,853	$ 62,069	$ 65,049	$ 72,282	$ 339,244	$ 374,096

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ (10,089) $ (362) $ (4,396) $ (5,966) $ (53,844) $ 3,318

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 193,310	$ 211,962	$ 164,372	$ 176,154	$ 92,497	$ 167,424
Cash	-	-	4,373	-	728	-
Accounts receivable	-	-	248	101	-	-
Total assets	193,310	211,962	168,993	176,255	93,225	167,424
bcIMC funds management fees payable (note 10)	18	18	24	28	13	16
Accounts payable	57	-	202	-	67	26
Total liabilities	75	18	226	28	80	42
Net assets representing unitholders' equity	$ 193,235	$ 211,944	$ 168,767	$ 176,227	$ 93,145	$ 167,382
Number of units outstanding (note 14)	173.477	185.582	320.818	291.519	64.076	123.705
Net asset value per unit	$ 1,114	$ 1,142	$ 526	$ 605	$ 1,454	$ 1,353

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 211,944	$ 220,096	$ 176,227	$ 203,978	$ 167,382	$ 230,253
Changes during the year:						
Operations:						
Income:						
Investment income	6,312	5,776	89	520	59	134
Expenses (note 9, 10):						
bcIMC funds management fees	191	197	273	304	153	175
External management fees	-	1	-	5	-	497
Administrative and professional fees	70	-	55	17	71	-
	261	198	328	326	224	672
Net investment income	6,051	5,578	(239)	194	(165)	(538)
Net realized gain (loss) on sale of investments	20,418 [1]	17,078 [1]	2,199 [1]	(2,053) [1]	47,634 [1]	30,993 [1]
Net unrealized gain (loss) on investments	(31,316) [1]	(9,590) [1]	(28,528) [1]	(50,830) [1]	(41,848) [1]	(54,969) [1]
	(4,847)	13,066	(26,568)	(52,689)	5,821	(24,514)
Capital transactions:						
Proceeds from units issued	20,638	6,282	19,108	51,938	14,942	10,143
Amounts paid for units redeemed	(34,500)	(27,500)	-	(27,000)	(95,000)	(48,500)
	(13,862)	(21,218)	19,108	24,938	(80,058)	(38,357)
Net increase (decrease) during the year	(18,709)	(8,152)	(7,460)	(27,751)	(74,237)	(62,871)
Net assets, end of year	$ 193,235	$ 211,944	$ 168,767	$ 176,227	$ 93,145	$ 167,382

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(14,638)* $ *10,396* $ *(28,903)* $ *10,439* $ *(7,784)* $ *(11,271)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 215,823	$ 200,020	$ 88,763	$ 48,292	$ 81,258	$ 34,498
Cash	3,717	-	3,877	-	2,797	-
Accounts receivable	-	-	-	-	477	-
Accrued investment income	3	-	-	-	747	225
Total assets	219,543	200,020	92,640	48,292	85,279	34,723
bcIMC funds management fees payable (note 10)	27	31	14	15	14	4
Accounts payable	179	55	120	42	75	91
Total liabilities	206	86	134	57	89	95
Net assets representing unitholders' equity	$ 219,337	$ 199,934	$ 92,506	$ 48,235	$ 85,190	$ 34,628
Number of units outstanding (note 14)	327.981	266.445	108.404	56.296	76.631	33.510
Net asset value per unit	$ 669	$ 750	$ 853	$ 857	$ 1,112	$ 1,033

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 199,934	$ 193,965	$ 48,235	$ 20,361	$ 34,628	$ -
Changes during the year:						
Operations:						
Income:						
Investment income	809	1,238	5	261	2,079	967
Expenses (note 9, 10):						
bcIMC funds management fees	305	362	154	189	119	-
External management fees	-	-	-	24	-	27
Administrative and professional fees	213	23	126	7	105	110
	518	385	280	220	224	137
Net investment income	291	853	(275)	41	1,855	830
Net realized gain (loss) on sale of investments	(1,832) [1]	684 [1]	655 [1]	(9) [1]	109 [1]	- [1]
Net unrealized gain (loss) on investments	(27,041) [1]	(38,659) [1]	(669) [1]	(1,680) [1]	4,172 [1]	288 [1]
	(28,582)	(37,122)	(289)	(1,648)	6,136	1,118
Capital transactions:						
Proceeds from units issued	47,985	43,091	44,560	29,522	44,426	33,510
Amounts paid for units redeemed	-	-	-	-	-	-
	47,985	43,091	44,560	29,522	44,426	33,510
Net increase (decrease) during the year	19,403	5,969	44,271	27,874	50,562	34,628
Net assets, end of year	$ 219,337	$ 199,934	$ 92,506	$ 48,235	$ 85,190	$ 34,628

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ (17,239) $ 6,391 $ (12,475) $ (33) $ 2,236 $ 1,856

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2003 2003 (Note 1)	PRIVATE PLACEMENT FUND 2003A 2003 (Note 1)
Investments at market value	$ 3,091	$ 21,628
Total assets	3,091	21,628
bcIMC funds management fees payable (note 10)	34	16
Accounts payable	27	22
Total liabilities	61	38
Net assets representing unitholders' equity	$ 3,030	$ 21,590
Number of units outstanding (note 14)	5.357	21.920
Net asset value per unit	$ 566	$ 985

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2003 2003 (Note 1)	PRIVATE PLACEMENT FUND 2003A 2003 (Note 1)
Net assets, beginning of year	$ -	$ -
Changes during the year:		
Operations:		
Income:		
Investment income	-	2
Expenses (note 9, 10):		
bcIMC funds management fees	291	101
Administrative and professional fees	86	64
	377	165
Net investment income	(377)	(163)
Net realized gain (loss) on sale of investments	(11) [1]	-
Net unrealized gain (loss) on investments	(1,939) [1]	(167)
	(2,327)	(330)
Capital transactions:		
Proceeds from units issued	5,357	21,920
Amounts paid for units redeemed	-	-
	5,357	21,920
Net increase (decrease) during the year	3,030	21,590
Net assets, end of year	$ 3,030	$ 21,590

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(45)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 1,820,417	$ 1,275,602	$ 2,254,071	$ 2,264,158	$ 4,014,210	$ 3,372,872
Cash	39,690	31,500	36,598	15,280	49,346	49,418
Receivable from sale of investments	3,529	1,827	311	1,134	6,495	2,600
Accrued investment income	1,500	291	2,574	3,003	4,057	3,593
Withholding taxes receivable	1	1	1,372	1,798	2,020	2,130
Total assets	1,865,137	1,309,221	2,294,926	2,285,373	4,076,128	3,430,613
bcIMC funds management fees payable (note 10)	46	20	78	58	92	93
Payable for purchase of investments	6,747	1,330	371	613	6,280	3,522
External management fees payable	1,446	1,059	982	1,164	1,908	1,824
Custodial fees payable	182	249	147	424	240	556
Accounts payable	45	-	35	-	35	-
Total liabilities	8,466	2,658	1,613	2,259	8,555	5,995
Net assets representing unitholders' equity	$ 1,856,671	$ 1,306,563	$ 2,293,313	$ 2,283,114	$ 4,067,573	$ 3,424,618
Number of units outstanding (note 14)	1,473.742	1,244.923	2,138.802	2,383.804	3,554.698	3,345.629
Net asset value per unit	$ 1,260	$ 1,050	$ 1,072	$ 958	$ 1,144	$ 1,024

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 1,306,563	$ 1,284,818	$ 2,283,114	$ 2,456,179	$ 3,424,618	$ 3,771,432
Changes during the year:						
Operations:						
Income:						
Investment income	34,729	21,421	60,152	55,364	85,062	78,799
Expenses (note 9, 10):						
bcIMC funds management fees	365	211	649	583	756	979
External management fees	4,432	4,234	3,968	4,828	6,908	7,582
Custodial fees	629	492	763	953	1,091	1,221
Administrative and professional fees	47	-	35	-	35	-
	5,473	4,937	5,415	6,364	8,790	9,782
Net investment income	29,256	16,484	54,737	49,000	76,272	69,017
Net realized gain (loss) on sale of investments	(178,079) [1]	(161,703) [1]	(175,934) [1]	(196,376) [1]	(181,843) [1]	(205,419) [1]
Net unrealized gain (loss) on investments	438,591 [1]	(31,036) [1]	355,846 [1]	(414,939) [1]	537,791 [1]	(484,097) [1]
	289,768	(176,255)	234,649	(562,315)	432,220	(620,499)
Capital transactions:						
Proceeds from units issued	268,887	207,681	34,982	408,737	267,331	289,961
Amounts paid for units redeemed	(8,547)	(9,681)	(259,432)	(21,487)	(56,596)	(16,276)
	260,340	198,000	(224,450)	387,250	210,735	273,685
Net increase (decrease) during the year	550,108	21,745	10,199	(175,065)	642,955	(346,814)
Net assets, end of year	$ 1,856,671	$ 1,306,563	$ 2,293,313	$ 2,283,114	$ 4,067,573	$ 3,424,618

The accompanying notes are an integral part of these financial statements.

[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(154,665)* $ *82,583* $ *(109,249)* $ *271,261* $ *(504,285)* $ *365,991*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2003

($ Thousands)

	INFRASTRUCTURE FUND	
	2003	2002
Investments at market value	$ 130,051	$ 100,121
Total assets	130,051	100,121
bcIMC funds management fees payable (note 10)	18	-
Accounts payable	7	100
Total liabilities	25	100
Net assets representing unitholders' equity	$ 130,026	$ 100,021
Number of units outstanding (note 14)	100.121	100.121
Net asset value per unit	$ 1,299	$ 999

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

($ Thousands)

	INFRASTRUCTURE FUND	
	2003	2002
Net assets, beginning of year	$ 100,021	$ -
Changes during the year:		
Operations:		
Income:		
Investment income	4,082	-
Expenses (note 9, 10):		
bcIMC funds management fees	130	-
Custodial fees	1	-
Administrative and professional fees	131	100
	262	100
Net investment income	3,820	(100)
Net unrealized gain (loss) on investments	26,185	-
	30,005	(100)
Capital transactions:		
Proceeds from units issued	-	100,121
Amounts paid for units redeemed	-	-
	-	100,121
Net increase (decrease) during the year	30,005	100,021
Net assets, end of year	$ 130,026	$ 100,021

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Bonds									
Obligations of, or guaranteed by, Government of Canada	$ -	$ -	-	$ 376,258	$ 382,262	73.09	$ 2,878,975	$ 2,978,569	45.53
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	9,172	9,624	1.84	815,877	858,493	13.12
Obligations of, or guaranteed by, other provinces	32,572	33,409	1.70	122,427	127,095	24.30	2,538,067	2,649,772	40.50
Debentures issued by corporations incorporated under the laws of Canada or a province	1,831,294	1,926,941	98.06	-	-	-	-	-	-
	1,863,866	1,960,350	99.76	507,857	518,981	99.23	6,232,919	6,486,834	99.15
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	4,683	4,683	0.24	4,055	4,055	0.77	55,461	55,460	0.85
Total Investments	$ 1,868,549	$ 1,965,033	100.00	$ 511,912	$ 523,036	100.00	$ 6,288,380	$ 6,542,294	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	REALPOOL INVESTMENT FUND			REALPOOL INTERNATIONAL FUND 1999		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Real Estate Investments						
Retail	$ 298,084	$ 363,900	6.62	$ -	$ -	-
Office and mixed use	2,449,607	3,083,649	56.10	-	-	-
Industrial	324,528	454,020	8.26	-	-	-
Residential	858,439	1,213,725	22.08	-	-	-
Property held for/under development	96,449	78,642	1.43	-	-	-
Retirement homes	162,261	184,312	3.35	-	-	-
Deferred leasing and building improvement costs (note 3b)	264,299	-	-	-	-	-
Real estate investment funds	22,000	27,216	0.50	124,835	96,099	87.90
	4,475,667	5,405,464	98.34	124,835	96,099	87.90
Short Term Investments						
Obligations of, or guaranteed by, Government of Canada, or savings institutions	1,930	1,925	0.04	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST2	88,994	88,998	1.62	6	6	-
Fund ST3	-	-	-	13,457	13,220	12.10
	90,924	90,923	1.66	13,463	13,226	12.10
Total Investments	$ 4,566,591	$ 5,496,387	100.00	$ 138,298	$ 109,325	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001			REALPOOL INTERNATIONAL FUND 2002		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Real Estate Investments						
Real estate investment funds	$ 94,584	$ 78,467	99.65	$ 12,044	$ 11,362	99.68
	94,584	78,467	99.65	12,044	11,362	99.68
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	273	273	0.35	36	36	0.32
Total Investments	$ 94,857	$ 78,740	100.00	$ 12,080	$ 11,398	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	FIXED TERM MORTGAGE FUND			CONSTRUCTION MORTGAGE FUND			SPECIALTY MORTGAGE FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Mortgages									
Retail	$ 349,475	$ 367,223	22.82	$ 16,365	$ 16,365	7.21	$ 1,310	$ 1,344	2.97
Office	510,331	537,535	33.40	82,463	82,463	36.32	7,650	7,682	17.00
Industrial	260,914	275,934	17.14	6,627	6,627	2.92	-	-	-
Residential	320,645	338,037	21.00	89,229	89,229	39.30	25,636	26,068	57.70
Other	38,618	40,597	2.52	13,421	13,421	5.91	10,000	10,000	22.13
	1,479,983	1,559,326	96.88	208,105	208,105	91.66	44,596	45,094	99.80
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	50,228	50,227	3.12	18,941	18,941	8.34	87	87	0.20
Total Investments	$ 1,530,211	$ 1,609,553	100.00	$ 227,046	$ 227,046	100.00	$ 44,683	$ 45,181	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
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($ Thousands)

	PRIVATE PLACEMENT FUND 1995			PRIVATE PLACEMENT FUND 1996			PRIVATE PLACEMENT FUND 1997		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Private Placements	$ 46,495	$ 39,064	95.53	$ 57,813	$ 61,452	94.33	$ 429,055	$ 322,935	95.18
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	581	581	1.42	1,102	1,102	1.69	5,337	5,337	1.57
Fund ST3	1,271	1,245	3.05	2,639	2,594	3.98	11,160	11,014	3.25
	1,852	1,826	4.47	3,741	3,696	5.67	16,497	16,351	4.82
Total Investments	$ 48,347	$ 40,890	100.00	$ 61,554	$ 65,148	100.00	$ 445,552	$ 339,286	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999			PRIVATE PLACEMENT FUND 1999A		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Private Placements	$ 215,266	$ 192,343	99.50	$ 323,215	$ 163,247	99.32	$ 112,218	$ 90,609	97.96
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	665	665	0.34	117	117	0.07	1,819	1,819	1.97
Fund ST3	356	302	0.16	1,033	1,008	0.61	83	69	0.07
	1,021	967	0.50	1,150	1,125	0.68	1,902	1,888	2.04
Total Investments	$ 216,287	$ 193,310	100.00	$ 324,365	$ 164,372	100.00	$ 114,120	$ 92,497	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2000			PRIVATE PLACEMENT FUND 2001			PRIVATE PLACEMENT FUND 2002		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Private Placements	$ 306,925	$ 214,786	99.52	$ 94,800	$ 88,674	99.90	$ 76,563	$ 81,022	99.71
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	993	993	0.46	60	60	0.07	236	236	0.29
Fund ST3	51	44	0.02	34	29	0.03	-	-	-
	1,044	1,037	0.48	94	89	0.10	236	236	0.29
Total Investments	$ 307,969	$ 215,823	100.00	$ 94,894	$ 88,763	100.00	$ 76,799	$ 81,258	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	PRIVATE PLACEMENT FUND 2003			PRIVATE PLACEMENT FUND 2003A		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Private Placements	$ 4,997	$ 3,057	98.90	$ 21,620	$ 21,452	99.19
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	34	34	1.10	176	176	0.81
Total Investments	$ 5,031	$ 3,091	100.00	$ 21,796	$ 21,628	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
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($ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Equity Investments						
Australia	$ 212,769	$ 265,244	14.57	$ -	$ -	-
Austria	-	-	-	8,011	9,705	0.43
Belgium	-	-	-	22,150	23,068	1.02
Canada	-	-	-	20	23	-
Denmark	-	-	-	20,822	19,440	0.87
Finland	-	-	-	63,391	46,432	2.06
France	-	-	-	303,821	312,610	13.87
Germany	-	-	-	235,300	234,455	10.40
Greece	182,050	253,249	13.91	4,724	5,483	0.24
Hong Kong	-	-	-	-	-	-
Ireland	-	-	-	25,470	26,995	1.20
Italy	819,563	882,426	48.48	128,149	125,503	5.57
Japan	-	-	-	-	-	-
Luxembourg	27,320	26,587	1.46	4,662	5,607	0.24
Malaysia	-	-	-	-	-	-
Netherlands	1,150	1,647	0.09	213,434	183,291	8.14
New Zealand	-	-	-	-	-	-
Norway	-	-	-	9,094	8,140	0.36
Portugal	42,114	54,376	2.98	9,347	7,351	0.32
Singapore	107,171	129,752	7.13	-	-	-
South Korea	-	-	-	-	-	-
Spain	-	-	-	89,553	98,058	4.35
Sweden	-	-	-	49,951	45,505	2.02
Switzerland	102,472	98,794	5.43	282,856	268,987	11.94
Taiwan	60,496	97,205	5.34	-	-	-
Thailand	-	-	-	-	-	-
United Kingdom	1,555,105	1,809,280	99.39	926,194	833,117	36.96
				2,396,949	2,253,770	99.99
Derivative Contracts (note 7)						
Foreign currency contracts	-	1,762	0.09	-	-	-
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	8,056	8,055	0.45	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST2	1,321	1,320	0.07	301	301	0.01
	9,377	9,375	0.52	301	301	0.01
Total Investments	$ 1,564,482	$ 1,820,417	100.00	$ 2,397,250	$ 2,254,071	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	INTERNATIONAL EQUITY FUND		
	Cost	Fair Value	% of Total
Equity Investments			
Australia	$ 138,834	$ 161,927	4.03
Austria	14,676	17,716	0.44
Belgium	49,357	57,889	1.44
Brazil	6,266	8,860	0.22
Canada	11,467	9,811	0.24
Denmark	13,695	15,261	0.38
Finland	75,683	59,169	1.47
France	423,738	465,090	11.59
Germany	257,975	278,208	6.93
Greece	7,109	7,555	0.19
Hong Kong	61,541	53,686	1.34
India	1,541	1,905	0.05
Ireland	31,406	33,243	0.83
Italy	143,243	157,879	3.93
Japan	821,591	796,158	19.83
Korea	25,030	27,358	0.68
Luxembourg	1,095	1,164	0.03
Malaysia	14,857	16,019	0.40
Mexico	854	874	0.02
Netherlands	249,594	216,539	5.39
New Zealand	2,802	3,917	0.10
Norway	6,321	7,077	0.18
Philippines	3,451	4,996	0.12
Portugal	6,616	5,230	0.13
Russia	6,228	6,170	0.15
Singapore	51,403	49,951	1.24
South Africa	2,767	2,753	0.07
Spain	116,913	138,752	3.46
Sweden	82,500	90,740	2.26
Switzerland	344,402	331,170	8.25
Taiwan	2,101	1,972	0.05
Thailand	10,596	19,510	0.49
United Kingdom	1,006,599	965,129	24.04
United States	231	247	0.01
	3,992,484	4,013,945	99.98
Derivative Contracts (note 7)			
Foreign currency contracts	-	(32)	-
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	298	297	0.02
Total Investments	$ 3,992,782	$ 4,014,210	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2003

($ Thousands)

	INFRASTRUCTURE FUND		
	Cost	Fair Value	% of Total
Equity Investments			
Utilities	$ 100,001	$ 126,185	97.03
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	3,865	3,866	2.97
Total Investments	$ 103,866	$ 130,051	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

1. The Portfolios

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "…. in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds that are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Fund 1999, Realpool International Fund 2001, and the Realpool International Fund 2002 were established on March 26, 1999, January 10, 2001, and March 27, 2002 respectively and invest only in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Specialty Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

1. **The Portfolios (Continued)**

Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing. The Private Placement Funds were established on the following dates:

Private Placement Fund 1995 - October 25, 1995
Private Placement Fund 1996 - March 20, 1996
Private Placement Fund 1997 - March 12, 1997
Private Placement Fund 1998 - March 13, 1998
Private Placement Fund 1999 - March 17, 1999
Private Placement Fund 1999A - March 17, 1999
Private Placement Fund 2000 - January 18, 2000
Private Placement Fund 2001 - January 9, 2001
Private Placement Fund 2002 - March 12, 2002
Private Placement Fund 2003 - January 8, 2003
Private Placement Fund 2003A - April 14, 2003

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

The Infrastructure Fund was established on October 8, 2002 and invests primarily in tangible assets with favourable risk-return characteristics that are an attractive match with pension liabilities. Investing in infrastructure projects cuts across traditional asset class boundaries. A single project within the Fund may encompass fixed income, real estate and private equities.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Fund 1999, Realpool International Fund 2001, Realpool International Fund 2002, Specialty Mortgage Fund and private placement funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

2. Principle of Consolidation

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

3. Significant Accounting Policies

a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

b) Valuation of Investments

Short term investments are valued at fair value derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value. Forward foreign currency contracts are valued at the prevailing forward exchange rates on the valuation date.

Real estate properties are reported at internal valuation where there is no external appraisal or at lower of internal and external valuation where there is an external appraisal. Properties are valued internally by the Realpool Investment Fund's external asset managers at the end of each quarter and are appraised externally once every ten to eighteen months by accredited independent appraisers. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

Mortgages are valued by an independent external source.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

3. Significant Accounting Policies (Continued)

c) Measurement Uncertainty

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make certain estimates and assumptions that can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

d) Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Income on real estate investments is recorded net of any amortization of commitment fees. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments are calculated based on cost for private placements and derivative contracts, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

The income (loss) arising on the settlement of foreign currency contracts is reported as net realized gain (loss) on sale of investments on the Statements of Changes in Net Assets.

e) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

f) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes foreign currency translation gains (losses).

4. Changes in Accounting Presentation

In prior fiscal years, the net unrealized gains and losses on foreign currency contracts were shown as net receivables from or as net payables for foreign currency contracts on the Statements of Net Assets. In the current fiscal year, these amounts are included in the fair value of investments on the Statements of Net Assets and the Statements of Investments.

5. Other Assets

As at December 31, 2003, the Realpool Investment Fund has prepaid expenses, goodwill and deferred financing charges totalling $76,368,838 (2002: $36,656,703).

6. Mortgages and Other Payables

As at December 31, 2003, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates up to 10.875% and maturing at various dates to the year 2013. Principal repayments due are as follows:

2004	$ 63,375,780
2005	62,505,482
2006	33,694,568
2007	223,865,356
2008 and subsequent	386,831,659
	810,272,847
Plus:	
Unamortized premium	609,393
Net unrealized increase in value	38,925,865
	39,535,258
Market value of mortgages, notes and loans payable	$849,808,105

The change in the unrealized increase (decrease) in the value of the mortgage liabilities is included in net unrealized gain (loss) on investments in the Statement of Change in Net Assets. Other payables include accounts payable and accrued liabilities of $88,240,536 (2002: $77,412,469) and rent received in advance and deposits of $19,341,187 (2002: $19,247,688).

7. Derivative Contracts

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, commodities, indices, interest rates or currency rates. The derivative contracts held by the pooled investment portfolios include foreign currency contracts.

Foreign Currency Contracts

A foreign currency contract is a contract to exchange a specified amount of one currency for another currency on a specific date in the future for a specified price.

For the Asian Equity Fund, there is a net unrealized gain of $1,761,913 (2002: $4,349,078 loss) based on prevailing foreign currency exchange rates on December 31, 2003, relating to 13 (2002: 8) foreign currency contracts. These contracts settle in January, February and May 2004.

As at December 31, 2003, the European Equity Fund held no foreign currency contracts. As at December 31,2002, there was a net unrealized loss of $37,514 based on prevailing foreign currency exchange rates on December 31, 2002, relating to 4 foreign currency contracts. These contracts settled in January 2003.

For the International Equity Fund, there is a net unrealized loss of $32,206 (2002: $2,819,357 loss) based on prevailing foreign currency exchange rates on December 31, 2003, relating to 25 (2002: 14) foreign currency contracts. These contracts settle in January 2004.

8. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

9. Expenses

Custodial fees are applicable to the bond funds, fixed term mortgage fund and equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

10. Related Party Transactions

All inter-portfolio transactions are conducted at fair value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

bcIMC allocates fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate.

External managers of the wholly owned corporations of the Realpool Investment Fund were paid property management fees of $16,685,384 (2002: $14,897,864).

11. Commitments

Wholly-owned corporations of the Realpool Investment Fund have property purchase and development commitments of $39.2 million and have issued letters of credit totalling $7.6 million. The corporations have also committed to pay a third party $300,000 per year from 2004 to 2023 and a minimum of $300,000 per year from 2024 to 2083 for the development rights to the land.

The Realpool International Fund 1999 has commitments for investment contracts totalling $71.5 million. The Realpool International Fund 2002 has commitments for investment contracts totalling $52.3 million.

The Fixed Term Mortgage Fund, the Construction Mortgage Fund and the Speciality Mortgage Fund have commitments for mortgage contracts totalling approximately $94.3 million, $214.2 million and $1.3 million respectively.

The Private Placement Funds have the following commitments for investment contracts:

Private Placement Fund 1995 - $6.1 million
Private Placement Fund 1996 - $4.4 million
Private Placement Fund 1997 - $82.8 million
Private Placement Fund 1998 - $60.0 million
Private Placement Fund 1999 - $131.2 million
Private Placement Fund 1999A - $24.4 million
Private Placement Fund 2000 - $176.8 million
Private Placement Fund 2001 - $144.7 million
Private Placement Fund 2002 - $277.6 million
Private Placement Fund 2003 - $278.7 million
Private Placement Fund 2003A - $78.4 million

12. Subsequent Events

Private Placement Funds and Realpool International Fund 2001

On January 1, 2004, all unitholders of the Private Placement Funds 2000, 2001, 2002, 2003 and 2003A and the Realpool International Fund 2001 received their pro-rata share of the net assets of the pooled investment portfolios as consideration for the redemption of their units and the pooled investment portfolios were extinguished.

On January 1, 2004, each pension plan's pro-rata share of the net assets was transferred to newly created corporations in exchange for the issuance of shares. These shares were exchanged by each pension plan for units in new Private Placement Funds 2000, 2001, 2002, 2003 and 2003A pooled investment portfolios and a new Realpool International Fund 2001 pooled investment portfolio.

On January 1, 2004, the non-pension client's pro-rata share of the net assets was transferred to its wholly owned corporations in exchange for the issuance of shares, which are held as segregated assets. The fair value of net assets held by the non-pension client that were not transferred to the new pooled investment portfolios were as follows:

Private Placement Fund 2000 - $72.4 million
Private Placement Fund 2001 - $44.9 million
Private Placement Fund 2002 - $30.7 million
Private Placement Fund 2003 - $0.5 million
Private Placement Fund 2003A - $3.7 million
Realpool International Fund 2001 - $15.8 million

European Equity Fund and the International Equity Fund

On January 1, 2004, the indexed portion of the assets for the European Equity Fund and the International Equity Fund were transferred into two new separate pooled investment portfolios, the Indexed European Equity Fund and the Indexed International Equity Fund. The net assets transferred were $898.8 million and $1.451 billion respectively.

13. Comparative Figures

Certain comparatives have been reclassified to conform to the current year's presentation.

14. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	583.758	561.683	481.887	467.795	3,078.046	3,950.857
Issued	26.178	33.562	80.092	165.809	242.859	94.755
Redeemed	(6.819)	(11.487)	(252.101)	(151.717)	(350.362)	(967.566)
Outstanding, end of year	603.117	583.758	309.878	481.887	2,970.543	3,078.046

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		REALPOOL INTERNATIONAL FUND 2001	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	1,768.854	1,953.414	122.919	110.109	93.684	45.313
Issued	13.710	2.635	5.588	12.810	0.309	48.371
Redeemed	(68.227)	(187.195)	-	-	-	-
Outstanding, end of year	1,714.337	1,768.854	128.507	122.919	93.993	93.684

	REALPOOL INTERNATIONAL FUND 2002		FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	0.915	-	799.536	834.605	127.674	137.967
Issued	15.717	0.915	84.331	69.016	30.305	26.632
Redeemed	-	-	(83.384)	(104.085)	(29.748)	(36.925)
Outstanding, end of year	16.632	0.915	800.483	799.536	128.231	127.674

14. Units Outstanding (Continued)

	SPECIALTY MORTGAGE FUND		PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	15.128	9.971	23.895	32.069	23.204	48.767
Issued	20.628	11.647	-	-	-	-
Redeemed	(4.120)	(6.490)	(5.004)	(8.174)	(2.653)	(25.563)
Outstanding, end of year	31.636	15.128	18.891	23.895	20.551	23.204

	PRIVATE PLACEMENT FUND 1997		PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	296.480	301.909	185.582	206.296	291.519	268.833
Issued	5.354	14.336	18.097	6.524	29.299	58.271
Redeemed	(21.216)	(19.765)	(30.202)	(27.238)	-	(35.585)
Outstanding, end of year	280.618	296.480	173.477	185.582	320.818	291.519

	PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	123.705	152.092	266.445	220.106	56.296	24.004
Issued	10.572	6.863	61.536	46.339	52.108	32.292
Redeemed	(70.201)	(35.250)	-	-	-	-
Outstanding, end of year	64.076	123.705	327.981	266.445	108.404	56.296

14 **Units Outstanding (Continued)**

	PRIVATE PLACEMENT FUND 2002		PRIVATE PLACEMENT FUND 2003		PRIVATE PLACEMENT FUND 2003A	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	33.510	-	-	-	-	-
Issued	43.121	33.510	5.357	-	21.920	-
Redeemed	-	-	-	-	-	-
Outstanding, end of year	76.631	33.510	5.357	-	21.920	-

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	1,244.923	1,085.125	2,383.804	2,040.502	3,345.629	3,113.929
Issued	237.321	168.263	39.552	361.840	270.322	246.259
Redeemed	(8.502)	(8.465)	(284.554)	(18.538)	(61.253)	(14.559)
Outstanding, end of year	1,473.742	1,244.923	2,138.802	2,383.804	3,554.698	3,345.629

	INFRASTRUCTURE FUND	
	2003	2002
Outstanding, beginning of year	100.121	-
Issued	-	100.121
Redeemed	-	-
Outstanding, end of year	100.121	100.121

British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
Enhanced Indexed U.S. Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund
Currency Overlay Fund
U.S. Currency Hedging Fund

Financial Statements
For the year ended March 31, 2004

bcimc Investment Management Corporation

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with Canadian generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with Canadian generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Lynne Ronneseth
Vice President, Finance & Operations

Victoria, British Columbia
July 21, 2004

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
Enhanced Indexed U.S. Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund
Currency Overlay Fund
U.S. Currency Hedging Fund
(collectively, "the Funds")

I have audited the statements of net assets as at March 31, 2004 and March 31, 2003 of the Funds, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at March 31, 2004. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2004 and March 31, 2003, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at March 31, 2004 in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
July 21, 2004

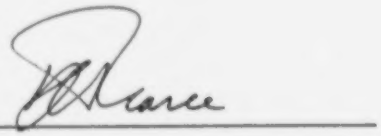
Wayne Strelioff, FCA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2004	2003	2004	2003	2004	2003
					(US $)	
Investments at market value	$ 816,400	$ 916,139	$ 3,606,283	$ 1,456,902	$ 220,121	$ 95,268
Cash	-	-	-	70	-	847
Accrued investment income	1	1	907	1,998	-	1
Total assets	816,401	916,140	3,607,190	1,458,970	220,121	96,116
bcIMC funds management fees payable (note 7)	14	42	51	60	7	8
Payable for purchase of investments	-	-	99,115	-	-	-
Custodial fees payable	7	5	15	8	2	2
Accounts payable	11	46	9	-	8	-
Total liabilities	32	93	99,190	68	17	10
Net assets representing unitholders' equity	$ 816,369	$ 916,047	$ 3,508,000	$ 1,458,882	$ 220,104	$ 96,106
Number of units outstanding (note 10)	268.706	309.965	1,120.083	479.942	119.099	52.494
Net asset value per unit	$ 3,038	$ 2,955	$ 3,132	$ 3,040	$ 1,848	$ 1,831

The accompanying notes are an integral part of these financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2004	2003	2004	2003	2004	2003
					(US $)	
Net assets, beginning of year	$ 916,047	$ 1,234,534	$ 1,458,882	$ 1,467,563	$ 96,106	$ 223,906
Changes during the year:						
Operations:						
Income:						
Investment income	39,511	35,484	87,293	44,765	1,317	2,899
Expenses (note 6, 7):						
bcIMC funds management fees	348	371	811	651	73	78
Custodial fees	29	26	54	33	7	7
Administrative and professional fees	19	-	15	-	15	-
	396	397	880	684	95	85
Net investment income	39,115	35,087	86,413	44,081	1,222	2,814
Net realized gain (loss) on sale of investments	37	(13)	919	67	(4)	(1)
Net unrealized gain (loss) on investments	6	(14)	2,020	(1,711)	(1)	(6)
	39,158	35,060	89,352	42,437	1,217	2,807
Capital transactions:						
Proceeds from units issued	20,923,296	20,779,038	10,302,994	5,419,258	1,897,208	1,030,297
Amounts paid for units redeemed	(21,062,132)	(21,132,585)	(8,343,228)	(5,470,376)	(1,774,427)	(1,160,904)
	(138,836)	(353,547)	1,959,766	(51,118)	122,781	(130,607)
Net increase (decrease) during the year	(99,678)	(318,487)	2,049,118	(8,681)	123,998	(127,800)
Net assets, end of year	$ 816,369	$ 916,047	$ 3,508,000	$ 1,458,882	$ 220,104	$ 96,106

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2004	2003	2004	2003
Investments at market value	$ 206,420	$ 196,498	$ 1,858,778	$ 1,591,121
Receivable from sale of investments	10,725	267	-	-
Receivable from issue of units	87	900	-	-
Accrued investment income	3,218	3,279	28,874	26,785
Total assets	220,450	200,944	1,887,652	1,617,906
bcIMC funds management fees payable (note 7)	6	10	18	26
Payable for purchase of investments	9,971	2,721	-	-
Payable for redemption of units	1,600	60	-	-
Custodial fees payable	4	1	7	-
Accounts payable	10	-	10	8
Total liabilities	11,591	2,792	35	34
Net assets representing unitholders' equity	$ 208,859	$ 198,152	$ 1,887,617	$ 1,617,872
Number of units outstanding (note 10)	91,243	95,437	1,340,653	1,297,933
Net asset value per unit	$ 2,289	$ 2,076	$ 1,408	$ 1,246

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2004	2003	2004	2003
Net assets, beginning of year	$ 198,152	$ 195,086	$ 1,617,872	$ 1,395,991
Changes during the year:				
Operations:				
Income:				
Investment income	9,762	9,874	95,168	87,951
Expenses (note 6, 7):				
bcIMC funds management fees	87	83	295	222
Custodial fees	10	5	29	31
Administrative and professional fees	17	-	17	-
	114	88	341	253
Net investment income	9,648	9,786	94,827	87,698
Net realized gain (loss) on sale of investments	9,427	1,602	45,141	14,262
Net unrealized gain (loss) on investments	940	6,133	69,777	69,921
	20,015	17,521	209,745	171,881
Capital transactions:				
Proceeds from units issued	14,722	3,140	151,994	84,652
Amounts paid for units redeemed	(24,030)	(17,595)	(91,994)	(34,652)
	(9,308)	(14,455)	60,000	50,000
Net increase (decrease) during the year	10,707	3,066	269,745	221,881
Net assets, end of year	$ 208,859	$ 198,152	$ 1,887,617	$ 1,617,872

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2004	**2003**
Investments at market value	$ 7,925	$ 10,888
Receivable from sale of investments	2,590	230
Total assets	10,515	11,118
bcIMC funds management fees payable (note 7)	2	6
Accounts payable	12	-
Total liabilities	14	6
Net assets representing unitholders' equity	$ 10,501	$ 11,112
Number of units outstanding (note 10)	4.459	5.498
Net asset value per unit	$ 2,355	$ 2,021

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2004	2003
Net assets, beginning of year	$ 11,112	$ 26,738
Changes during the year:		
Operations:		
Income:		
Investment income	1,079	1,714
Expenses (note 6, 7):		
bcIMC funds management fees	40	54
Administrative and professional fees	20	-
	60	54
Net investment income	1,019	1,660
Net realized gain (loss) on sale of investments	(2)	(2)
Net unrealized gain (loss) on investments	472	(7,884)
	1,489	(6,226)
Capital transactions:		
Proceeds from units issued	-	-
Amounts paid for units redeemed	(2,100)	(9,400)
	(2,100)	(9,400)
Net increase (decrease) during the year	(611)	(15,626)
Net assets, end of year	$ 10,501	$ 11,112

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Investments at market value	$ 7,457,488	$ 6,680,454	$ 4,816,759	$ 3,503,520	$ 136,087	$ 97,779
Cash	-	-	1,638	811	650	434
Receivable from sale of investments	19,100	6,113	11,386	58,942	414	1,617
Receivable from issue of units	45	3,325	-	21,500	-	-
Accrued investment income	12,297	15,728	5,620	7,232	244	251
Total assets	7,488,930	6,705,620	4,835,403	3,592,005	137,395	100,081
bcIMC funds management fees payable (note 7)	95	161	36	57	32	46
Payable for purchase of investments	20,681	10,334	20,803	25,420	314	1,701
Payable for redemption of units	1,110	2,500	-	81,500	-	-
External management fees payable	-	-	2,207	1,647	75	54
Custodial fees payable	11	-	13	-	9	-
Accounts payable	33	32	34	33	8	5
Total liabilities	21,930	13,027	23,093	108,657	438	1,806
Net assets representing unitholders' equity	$ 7,467,000	$ 6,692,593	$ 4,812,310	$ 3,483,348	$ 136,957	$ 98,275
Number of units outstanding (note 10)	2,544.544	3,134.758	1,138.546	1,138.546	100.221	99.745
Net asset value per unit	$ 2,935	$ 2,135	$ 4,227	$ 3,059	$ 1,367	$ 985

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Net assets, beginning of year	$ 6,692,593	$ 7,613,635	$ 3,483,348	$ 4,280,152	$ 98,275	$ -
Changes during the year:						
Operations:						
Income:						
Investment income	152,651	125,976	66,075	69,448	2,288	729
Expenses (note 6, 7):						
bcIMC funds management fees	1,393	1,560	530	484	440	106
External management fees	41	-	8,009	6,826	279	73
Custodial fees	136	138	139	128	37	8
Administrative and professional fees	36	86	35	25	15	-
	1,606	1,784	8,713	7,463	771	187
Net investment income	151,045	124,192	57,362	61,985	1,517	542
Net realized gain (loss) on sale of investments	284,272 [1]	(16,299)	179,191	(24,551)	7,394	(190)
Net unrealized gain (loss) on investments	1,878,608 [1]	(1,352,880)	1,092,409	(724,239)	29,221	(2,227)
	2,313,925	(1,244,987)	1,328,962	(686,804)	38,132	(1,875)
Capital transactions:						
Proceeds from units issued	240,681	1,597,763	124,040	125,800	550	100,150
Amounts paid for units redeemed	(1,780,199)	(1,273,818)	(124,040)	(235,800)	-	-
	(1,539,518)	323,945	-	(110,000)	550	100,150
Net increase (decrease) during the year	774,407	(921,042)	1,328,962	(796,804)	38,682	98,275
Net assets, end of year	$ 7,467,000	$ 6,692,593	$ 4,812,310	$ 3,483,348	$ 136,957	$ 98,275

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ (280) $ -

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Investments at market value	$ 8,056,862	$ 7,931,926	$ 2,230,339	$ 1,745,395	$ 2,275,116	$ 2,318,660
Cash	-	-	51,329	46,666	-	-
Receivable from sale of investments	-	-	7,843	7,398	-	3,814
Receivable from issue of units	-	15	-	-	200	575
Accrued investment income	-	-	2,187	2,683	2,823	3,044
Withholding taxes receivable	-	-	29	-	51	89
Total assets	8,056,862	7,931,941	2,291,727	1,802,142	2,278,190	2,326,182
bcIMC funds management fees payable (note 7)	4	7	28	43	39	60
Payable for purchase of investments	-	-	10,967	7,456	1,068	1,720
Payable for redemption of units	-	-	-	-	200	500
External management fees payable	-	-	2,553	2,047	-	-
Custodial fees payable	-	-	67	50	27	-
Accounts payable	11	-	16	-	14	-
Total liabilities	15	7	13,631	9,596	1,348	2,280
Net assets representing unitholders' equity	$ 8,056,847	$ 7,931,934	$ 2,278,096	$ 1,792,546	$ 2,276,842	$ 2,323,902
Number of units outstanding (note 10)	6,841.888	8,984.738	593.888	577.023	632.386	777.921
Net asset value per unit	$ 1,178	$ 883	$ 3,836	$ 3,107	$ 3,600	$ 2,987

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Net assets, beginning of year	$ 7,931,934	$ 8,138,827	$ 1,792,546	$ 2,524,072	$ 2,323,902	$ 2,718,172
Changes during the year:						
Operations:						
Income:						
Investment income	178,266	143,881	30,092	49,664	57,701	37,381
Expenses (note 6, 7):						
bcIMC funds management fees	1,728	1,791	433	375	554	488
External management fees	-	-	9,627	8,940	-	-
Custodial fees	247	190	251	278	147	96
Administrative and professional fees	58	5	28	-	29	6
	2,033	1,986	10,339	9,593	730	590
Net investment income	176,233	141,895	19,753	40,071	56,971	36,791
Net realized gain (loss) on sale of investments	97,212	111,559	12,501 [1]	(349,434) [1]	3,481 [1]	(42,730) [1]
Net unrealized gain (loss) on investments	2,124,500	(2,007,607)	396,996 [1]	(477,140) [1]	389,008 [1]	(884,785) [1]
	2,397,945	(1,754,153)	429,250	(786,503)	449,460	(890,724)
Capital transactions:						
Proceeds from units issued	62,375	1,734,721	69,265	74,406	75,170	1,178,410
Amounts paid for units redeemed	(2,335,407)	(187,461)	(12,965)	(19,429)	(571,690)	(681,956)
	(2,273,032)	1,547,260	56,300	54,977	(496,520)	496,454
Net increase (decrease) during the year	124,913	(206,893)	485,550	(731,526)	(47,060)	(394,270)
Net assets, end of year	$ 8,056,847	$ 7,931,934	$ 2,278,096	$ 1,792,546	$ 2,276,842	$ 2,323,902

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *277,540* $ *(170,792)* $ *(369,635)* $ *(243,764)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	ENHANCED INDEXED U.S. EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND	
	2004	2003	2004	2003	2004	2003
Investments at market value	$ 177,627	$ 182,842	$ 1,185,536	$ 948,523	$ 2,569,849	$ 294,407
Cash	2,177	1,217	-	-	-	-
Receivable from sale of investments	340	6,644	897	3,237	-	-
Accrued investment income	211	244	1,141	1,293	-	-
Withholding taxes receivable	-	-	32	55	-	-
Total assets	180,355	190,947	1,187,606	953,108	2,569,849	294,407
bcIMC funds management fees payable (note 7)	8	15	24	37	15	-
Payable for purchase of investments	-	6,214	1,091	4,081	-	-
Payable for redemption of units	-	-	-	4,246	-	-
External management fees payable	92	93	-	-	-	-
Custodial fees payable	2	1	4	4	4	1
Accounts payable	9	-	11	-	55	-
Total liabilities	111	6,323	1,130	8,368	74	1
Net assets representing unitholders' equity	$ 180,244	$ 184,624	$ 1,186,476	$ 944,740	$ 2,569,775	$ 294,406
Number of units outstanding (note 10)	113.335	140.802	823.945	892.811	1,970.474	300.000
Net asset value per unit	$ 1,590	$ 1,311	$ 1,440	$ 1,058	$ 1,304	$ 981

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	ENHANCED INDEXED U.S. EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND	
	2004	2003	2004	2003	2004	2003
Net assets, beginning of year	$ 184,624	$ 265,821	$ 944,740	$ 1,052,193	$ 294,406	$ -
Changes during the year:						
Operations:						
Income:						
Investment income	3,364	5,067	23,472	34,225	359,255	(5,003)
Expenses (note 6, 7):						
bcIMC funds management fees	148	162	340	315	587	-
External management fees	393	410	-	-	-	-
Custodial fees	9	6	48	3	54	1
Administrative and professional fees	16	-	21	48	78	-
	566	578	409	366	719	1
Net investment income	2,798	4,489	23,063	33,859	358,536	(5,004)
Net realized gain (loss) on sale of investments	(28,198) [1]	(21,805) [1]	50,362 [1]	(50,550) [1]	(18,045) [1]	(26) [1]
Net unrealized gain (loss) on investments	60,875 [1]	(63,881) [1]	252,961 [1]	(336,372) [1]	(3,062) [1]	(564) [1]
	35,475	(81,197)	326,386	(353,063)	337,429	(5,594)
Capital transactions:						
Proceeds from units issued	145	-	8,110	259,122	1,965,753	300,000
Amounts paid for units redeemed	(40,000)	-	(92,760)	(13,512)	(27,813)	-
	(39,855)	-	(84,650)	245,610	1,937,940	300,000
Net increase (decrease) during the year	(4,380)	(81,197)	241,736	(107,453)	2,275,369	294,406
Net assets, end of year	$ 180,244	$ 184,624	$ 1,186,476	$ 944,740	$ 2,569,775	$ 294,406

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ (29,633) $ (18,404) $ (97,446) $ (71,786) $ (22,465) $ (582)

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2004

($ Thousands)

	CURRENCY OVERLAY FUND		U.S. CURRENCY HEDGING FUND
	2004	2003	2004 (note 1)
Investments at market value	$ 82,516	$ 4,294	$ -
Total assets	82,516	4,294	-
bcIMC funds management fees payable (note 7)	5	-	-
External management fees payable	312	40	-
Custodial fees payable	15	4	-
Accounts payable	4	-	-
Total liabilities	336	44	-
Net assets representing unitholders' equity	$ 82,180	$ 4,250	$ -
Number of units outstanding (note 10)	24.266	4.000	-
Net asset value per unit	$ 3,387	$ 1,063	$ -

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2004

($ Thousands)

	CURRENCY OVERLAY FUND		U.S. CURRENCY HEDGING FUND
	2004	2003	2004 (note 1)
Net assets, beginning of year	$ 4,250	$ -	$ -
Changes during the year:			
Operations:			
Income:			
Investment income	853	8	979
Expenses (note 6, 7):			
bcIMC funds management fees	86	-	55
External management fees	1,886	40	-
Custodial fees	44	4	1
Administrative and professional fees	9	-	4
	2,025	44	60
Net investment income	(1,172)	(36)	919
Net realized gain (loss) on sale of investments	24,440 [1]	390 [1]	40,282 [1]
Net unrealized gain (loss) on investments	1,390 [1]	(104) [1]	- [1]
	24,658	250	41,201
Capital transactions:			
Proceeds from units issued	65,000	4,000	44,827
Amounts paid for units redeemed	(11,728)	-	(86,028)
	53,272	4,000	(41,201)
Net increase (decrease) during the year	77,930	4,250	-
Net assets, end of year	$ 82,180	$ 4,250	$ -

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *23,050* $ *286* $ *40,213*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
							(US $)		
Obligations of, or guaranteed by, Government of Canada	$ 481,658	$ 481,657	59.00	$ 1,899,004	$ 1,899,368	52.67	$ 100,697	$ 100,695	45.75
Obligations of, or guaranteed by, the Province of British Columbia	26,983	26,983	3.30	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	307,764	307,760	37.70	63,143	63,179	1.75	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	-	1,393,963	1,394,064	38.66	80,455	80,455	36.55
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	249,653	249,672	6.92	38,971	38,971	17.70
Total Investments	$ 816,405	$ 816,400	100.00	$ 3,605,763	$ 3,606,283	100.00	$ 220,123	$ 220,121	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Bonds						
Obligations of, or guaranteed by, Government of Canada	$ 100,711	$ 101,698	49.27	$ 936,246	$ 983,793	52.93
Obligations of, or guaranteed by, the Province of British Columbia	8,155	8,616	4.17	145,063	150,792	8.11
Obligations of, or guaranteed by, other provinces	90,753	94,125	45.60	663,958	722,371	38.86
Obligations of Canadian municipalities	519	550	0.27	-	-	-
	200,138	204,989	99.31	1,745,267	1,856,956	99.90
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	1,430	1,431	0.69	1,822	1,822	0.10
Total Investments	$ 201,568	$ 206,420	100.00	$ 1,747,089	$ 1,858,778	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND		
	Cost	Fair Value	% of Total
Private Placements	$ 5,987	$ 7,544	95.19
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	2	2	0.03
Fund ST2	379	379	4.78
	381	381	4.81
Total Investments	$ 6,368	$ 7,925	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND			ENHANCED CANADIAN EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Equity Investments									
Consumer Discretionary	$ 462,558	$ 537,852	7.21	$ 367,176	$ 444,736	9.23	$ 7,443	$ 9,219	6.77
Consumer Staple	205,320	302,417	4.06	239,548	327,653	6.81	4,097	4,700	3.46
Energy	647,305	1,067,474	14.31	459,863	664,358	13.79	15,351	19,983	14.68
Financial Services	1,392,485	2,378,649	31.90	831,395	1,351,966	28.07	34,578	43,295	31.82
Health Care	171,514	150,430	2.01	156,052	158,936	3.30	2,463	2,793	2.05
Industrial Products	413,724	456,374	6.12	297,874	396,014	8.22	7,757	8,937	6.57
Information Technology	968,300	598,521	8.03	398,749	328,270	6.82	7,355	11,616	8.53
Materials and Processing	931,491	1,231,485	16.51	513,075	641,107	13.31	18,675	22,906	16.83
Telecommunication Services	317,912	360,098	4.83	126,711	146,173	3.03	6,288	6,724	4.94
Utilities	231,053	327,297	4.39	50,611	86,860	1.39	4,539	5,367	3.95
	5,741,642	7,410,597	99.37	3,439,054	4,526,273	93.97	108,546	135,540	99.60
Investment Funds	-	-	-	176,622	189,215	3.93	-	-	-
Convertible Debentures	8,792	14,247	0.19	-	-	-	-	-	-
Private Placements	-	-	-	1,061	317	-	-	-	-
	5,750,434	7,424,844	99.56	3,616,737	4,715,805	97.90	108,546	135,540	99.60
Derivative Contracts (note 4)									
Stock index futures contracts	(186)	(186)	-	-	-	-	(2)	(2)	-
Short Term Investments									
Obligations of, or guaranteed by, Government of Canada, or savings institutions	4,993	4,993	0.07	55,013	55,030	1.14	99	99	0.07
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	41,905	41,908	0.87	100	100	0.07
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	27,837	27,837	0.37	4,016	4,016	0.09	350	350	0.26
	32,830	32,830	0.44	100,934	100,954	2.10	549	549	0.40
Total Investments	$ 5,783,078	$ 7,457,488	100.00	$ 3,717,671	$ 4,816,759	100.00	$ 109,093	$ 136,087	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	NORTH AMERICAN EQUITY FUND		
	Cost	Fair Value	% of Total
Investment Funds			
Indexed Canadian Equity Fund	$ 5,507,349	$ 6,336,111	78.64
S & P 500 Index Equity Fund	1,982,777	1,720,737	21.36
	7,490,126	8,056,848	100.00
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	14	14	-
Total Investments	$ 7,490,140	$ 8,056,862	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Equity Investments						
Consumer Discretionary	$ 274,480	$ 304,336	13.65	$ 244,436	$ 252,704	11.11
Consumer Staple	156,938	163,973	7.35	205,595	255,888	11.25
Energy	121,595	144,108	6.46	115,003	134,365	5.91
Financial Services	404,194	455,775	20.43	381,492	480,929	21.13
Health Care	281,690	275,927	12.38	260,134	296,243	13.02
Industrial Products	251,781	272,700	12.22	220,254	240,927	10.59
Information Technology	369,035	386,794	17.34	426,226	382,294	16.79
Materials and Processing	85,072	86,974	3.90	58,739	66,118	2.91
Telecommunication Services	84,949	80,428	3.61	118,887	79,644	3.50
Utilities	52,920	53,890	2.42	77,690	65,811	2.89
	2,082,654	2,224,905	99.76	2,108,456	2,254,923	99.10
Convertible Debentures	619	801	0.03	-	-	-
	2,083,273	2,225,706	99.79	2,108,456	2,254,923	99.10
Derivative Contracts (note 4)						
Stock index futures contracts	-	-	-	(23)	(23)	-
Short Term Investments						
Obligations of, or guaranteed by, Government of Canada, or savings institutions	-	-	-	5,305	5,229	0.23
Obligations issued by corporations incorporated under the laws of Canada or a province	2,590	2,573	0.12	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	10	10	-	-	-	-
Fund ST3	2,399	2,050	0.09	15,218	14,987	0.67
	4,999	4,633	0.21	20,523	20,216	0.90
Total Investments	$ 2,088,272	$ 2,230,339	100.00	$ 2,128,956	$ 2,275,116	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	ENHANCED INDEXED U.S. EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Equity Investments						
Consumer Discretionary	$ 18,794	$ 17,497	9.85	$ 214,644	$ 183,349	15.47
Consumer Staple	18,936	19,061	10.74	29,875	26,858	2.27
Energy	10,911	10,647	5.99	134,935	129,151	10.89
Financial Services	39,461	38,294	21.56	433,109	436,977	36.86
Health Care	26,139	24,599	13.85	45,277	45,197	3.81
Industrial Products	23,879	20,476	11.53	114,030	108,724	9.17
Information Technology	44,231	32,564	18.33	100,528	69,972	5.90
Materials and Processing	4,473	4,697	2.64	37,337	41,170	3.47
Telecommunication Services	9,324	6,564	3.70	110,112	71,676	6.05
Utilities	3,121	3,107	1.75	84,838	66,165	5.58
	201,271	177,526	99.94	1,304,685	1,179,239	99.47
Investment Funds	-	-	-	3,856	4,025	0.35
	201,271	177,526	99.94	1,308,541	1,183,264	99.82
Derivative Contracts (note 4)						
Stock index futures contracts	-	-	-	5	5	-
Short Term Investments						
Obligations of, or guaranteed by, Government of Canada, or savings institutions	-	-	-	265	261	0.01
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	51	51	0.03	-	-	-
Fund ST3	54	50	0.03	2,032	2,006	0.17
	105	101	0.06	2,297	2,267	0.18
Total Investments	$ 201,376	$ 177,627	100.00	$ 1,310,843	$ 1,185,536	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2004

($ Thousands)

	U.S. EQUITY DERIVATIVES FUND			CURRENCY OVERLAY FUND			U.S. CURRENCY HEDGING FUND		
	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total	Cost	Fair Value	% of Total
Derivative Contracts (note 4)									
Foreign currency contracts	$ -	$ -	-	$ -	$ 1,285	1.56	$ -	$ -	-
Stock index futures contracts	(2,745)	(2,745)	(0.10)	-	-	-	-	-	-
	(2,745)	(2,745)	(0.10)	-	1,285	1.56	-	-	-
Short Term Investments									
Obligations of, or guaranteed by, Government of Canada, or savings institutions	165,620	163,459	6.36	-	-	-	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	-	-	-	81,231	81,231	98.44	-	-	-
Fund ST2	2,218,947	2,220,196	86.39	-	-	-	-	-	-
Fund ST3	191,653	186,937	7.35	-	-	-	-	-	-
	2,576,220	2,572,594	100.10	81,231	81,231	98.44	-	-	-
Total Investments	$ 2,573,475	$ 2,569,849	100.00	$ 81,231	$ 82,516	100.00	$ -	$ -	-

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

1. The Portfolios

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "…. in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the S&P/TSX Composite Index.

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The Enhanced Canadian Equity Fund was established on November 27, 2002 and invests primarily in diversified portfolios of common shares of Canadian companies.

The North American Equity Fund was established on October 26, 2001 and owns units of bcIMC's Indexed Canadian Equity Fund and S & P 500 Index Equity Fund.

1. **The Portfolios (Continued)**

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poor's 500 Composite Index.

The Enhanced Indexed U.S. Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

The U.S. Value Index Equity.Fund was established on October 13, 2000, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poor's/BARRA Value Index.

The U.S. Equity Derivatives Fund was established on December 16, 2002 and invests primarily in Canadian domestic securities and derivative products (futures contracts and swap contracts) to replicate the return of the Standard & Poor's 500 Composite Index.

The Currency Overlay Fund was established on October 8, 2002 and engages in the buying and selling of currencies through spot market, forward contracts, futures, and/or options to achieve desired currency exposure.

The U.S. Currency Hedging Fund was established on June 23, 2003 and engages in the buying and selling of currencies through spot market, forward contracts, and/or futures to protect clients' foreign investments from the impact of the appreciating Canadian dollar relative to the U.S. currency.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund, the Enhanced Indexed U.S. Equity Fund and the U.S. Value Index Equity Fund, the $1 million unit value equated to $1.321 million, $1.398 million, $1.553 and $1.513 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements are prepared in accordance with Canadian generally accepted accounting principles.

b) Valuation of Investments

Short term investments are valued at fair value derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value. Forward foreign currency contracts are valued at the prevailing forward exchange rates on the valuation date. Stock index futures contracts are valued based on the value of the respective index on the valuation date.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

c) Measurement Uncertainty

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make certain estimates and assumptions that can affect the reported balances. In determining the market value of some of its investments, particularly private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

d) Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments are calculated based on cost for private placements and derivative contracts, average cost for equities, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

The income (loss) arising on the settlement of foreign currency contracts is reported as net realized gain (loss) on sale of investments on the Statements of Changes in Net Assets. The daily variation income (loss) on stock index futures contracts, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, is reported as investment income on the Statements of Changes in Net Assets.

2. Significant Accounting Policies (Continued)

e) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

f) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes foreign currency translation gains (losses).

3. Changes in Accounting Presentation

In prior fiscal years, the net unrealized gains and losses on foreign currency contracts were shown as net receivables from or as net payables for foreign currency contracts on the Statements of Net Assets. The accrued variation margin income and losses on futures contracts were shown as accrued investment income or accrued investment losses on the Statements of Net Assets. In the current fiscal year, these amounts are included in the fair value of investments on the Statements of Net Assets and the Statements of Investments.

4. Derivative Contracts

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, commodities, indices, interest rates or currency rates. The derivative contracts held by the pooled investment portfolios include foreign currency contracts and stock index futures contracts.

Foreign Currency Contracts

A foreign currency contract is a contract to exchange a specified amount of one currency for another currency on a specific date in the future for a specified price.

For the Currency Overlay Fund, there is a net unrealized gain of $1,285,109 (2003: $104,122 loss) based on the prevailing foreign currency exchange rates on March 31, 2004, relating to 258 (2003: 106) foreign exchange contracts. These contracts settled in May and June 2004.

Stock Index Futures Contracts

A stock index futures contract is an exchange-traded contract to buy or sell a fixed value of the index. These contracts are transacted either in the over-the-counter (OTC) market or regulated exchanges. The final settlement for stock index futures contract does not result in one party taking possession of the underlying asset, but rather a cash settlement of net gains or losses.

4. Derivative Contracts (Continued)

As at March 31, 2004, the Indexed Canadian Equity Fund holds 325 futures contracts (2003: 2,210) to purchase the S&P/TSE 60 Composite Stock Index for settlement in June 2004. These contracts have a notional value of $30,914,000 (2003: $159,959,800) on March 31, 2004, resulting in an accrued investment loss of $185,800 (2003: accrued investment loss of $1,040,700). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $5,000,000 (2003: $9,908,496) of Government of Canada T-Bills, maturing in April 2004, is held on margin.

As at March 31, 2004, the Enhanced Canadian Equity Fund holds 3 futures contracts (2003: 2) to purchase the S&P/TSE 60 Composite Stock Index for settlement in June 2004. These contracts have a notional value of $285,360 (2003: $144,760) on March 31, 2004, resulting in an accrued investment loss of $1,740 (2003: accrued investment gain of $1,000). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $100,000 (2003: $96,937) of Government of Canada T-Bills, maturing in August 2004, is held on margin.

As at March 31, 2004, the S & P 500 Index Equity Fund holds 57 futures contracts (2003:294) to purchase the S&P 500 Composite Stock Index for settlement in June 2004. These contracts have a notional value of $21,007,086 (2003: $91,470,537) on March 31, 2004, resulting in an accrued investment loss of $23,075 (2003: accrued investment loss of $1,677,808). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $5,242,000 (2003: $10,252,949) of Government of Canada T-Bills, maturing in July 2004, is held on margin.

As at March 31, 2004, the U.S. Value Index Equity Fund holds 14 futures contracts (2003: 0) to purchase the S&P/BARRA Value Stock Index for settlement in June 2004. These contracts have a notional value of $2,597,935 (2003: $0) on March 31, 2004, resulting in accrued investment income of $4,586 (2003: $0). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $262,100 (2003: $0) of Government of Canada T-Bills, maturing in July 2004, is held on margin.

As at March 31, 2004, the U.S. Equity Derivatives Fund holds 6,969 futures contracts (2003: 943) to purchase the S&P 500 Composite Stock Index for settlement in June 2004. These contracts have a notional value of $2,568,392,631 (2003: $293,390,191) on March 31, 2004, resulting in accrued investment loss of $2,744,875 (2003: accrued investment loss of $5,507,561). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $163,812,500 (2003: $21,090,990) of Government of Canada T-Bills, maturing in June and July 2004, are held on margin.

5. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

6. Expenses

The custodial fees are applicable to the money market funds, bond funds and equity funds. Management fees are paid by the Active Canadian Equity Fund, the Enhanced Canadian Equity Fund, the Active U.S. Equity Fund, the Enhanced Indexed U.S. Equity Fund and the Currency Overlay Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

7. Related Party Transactions

All inter-portfolio transactions are conducted at fair value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

bcIMC allocates fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate.

8. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional $0.7 million with external managers.

9. Comparative Figures

Certain comparatives have been reclassified to conform to the current year's presentation.

10. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	FUND ST1		FUND ST2		FUND ST3	
	2004	2003	2004	2003	2004	2003
Outstanding, beginning of year	309.965	428.630	479.942	496.131	52.494	124.179
Issued	6,982.437	7,127.328	3,344.211	1,807.421	1,030.423	566.729
Redeemed	(7,023.696)	(7,245.993)	(2,704.070)	(1,823.610)	(963.818)	(638.414)
Outstanding, end of year	268.706	309.965	1,120.083	479.942	119.099	52.494

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2004	2003	2004	2003	2004	2003
Outstanding, beginning of year	95.437	102.738	1,297.933	1,257.836	5.498	9.032
Issued	6.751	1.549	111.310	68.197	-	-
Redeemed	(10.945)	(8.850)	(68.590)	(28.100)	(1.039)	(3.534)
Outstanding, end of year	91.243	95.437	1,340.653	1,297.933	4.459	5.498

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Outstanding, beginning of year	3,134.758	2,959.908	1,138.546	1,170.487	99.745	-
Issued	92.150	742.891	31.391	39.616	0.476	99.745
Redeemed	(682.364)	(568.041)	(31.391)	(71.557)	-	-
Outstanding, end of year	2,544.544	3,134.758	1,138.546	1,138.546	100.221	99.745

10. **Units Outstanding (Continued)**

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2004	2003	2004	2003	2004	2003
Outstanding, beginning of year	8,984.738	7,326.529	577.023	561.333	777.921	631.771
Issued	53.389	1,861.419	20.260	21.325	23.151	346.922
Redeemed	(2,196.239)	(203.210)	(3.395)	(5.635)	(168.686)	(200.772)
Outstanding, end of year	6,841.888	8,984.738	593.888	577.023	632.386	777.921

	ENHANCED INDEXED U.S. EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND	
	2004	2003	2004	2003	2004	2003
Outstanding, beginning of year	140.802	140.802	892.811	685.394	300.000	-
Issued	0.098	-	5.650	219.583	1,691.602	300.000
Redeemed	(27.565)	-	(74.516)	(12.166)	(21.128)	-
Outstanding, end of year	113.335	140.802	823.945	892.811	1,970.474	300.000

	CURRENCY OVERLAY FUND		U.S. CURRENCY HEDGING FUND	
	2004	2003	2004	2003
Outstanding, beginning of year	4.000	-	-	-
Issued	23.823	4.000	3.355	-
Redeemed	(3.557)	-	(3.355)	-
Outstanding, end of year	24.266	4.000	-	-

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